

Guide to securities firm registration requirements

How to register a firm
and keep its registration
information current

To act as a dealer, adviser or investment fund manager, a firm must register as a dealer, adviser or investment manager with the Autorité des marchés financiers (the “AMF”).

This guide describes the steps in the registration process with a view to making the process as efficient as possible. It also contains information on how to keep your firm’s registration information current and secure the necessary approvals as its business evolves (for example, by adding a category of registration or a jurisdiction of Canada).

This guide only addresses firm registration. It does not contain all the information you may need for registering individuals. The registration process for individuals is separate from the one for firms.

For more information on the registration of individuals, please visit our [website](#) or [contact us](#).

This guide only covers registration **with the AMF**. Other bodies regulate securities and, as such, the firm may be subject to other requirements. Make sure to find out what requirements apply to you.

This guide is not intended to provide legal advice or opinions and should not be construed as such. So be sure you get proper advice and fully understand your legal and regulatory obligations.

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The registration process in brief

Filing an application for registration

Before filing an application for registration, you'll need to complete a major preparation phase.

Taking the time to carefully prepare your application will expedite application analysis and, in turn, firm registration.

If the firm also wishes to carry on activities in a province or territory of Canada ("jurisdiction of Canada") other than Québec, usually filing a single application with the AMF is enough. However, you should know that Ontario requires a separate application to be filed with its regulatory authority, the Ontario Securities Commission (the OSC). (Refer to [section 2](#) of this guide for all the details.)

Part 3 of the guide explains what you need to do to prepare.

The first thing you should know is that you will need to

1. **Prepare extensive documentation:** Form 33-109F6, the firm's business plan and the policies and procedures manual. The manual is a key document demonstrating a firm's fitness to act in a manner consistent with the regulations. It can run to several hundred pages and drafting it requires considerable time and thought. (Refer to [section 3.5](#) of the guide.)
2. **Make sure before you start that the individuals that need to be registered meet the requirements.** If they don't, it will not be possible to register the firm even if the documentation is ready and compliant. (Refer to [section 1.2](#) of the guide.)
3. **Find an auditor and an insurance company.** The firm will have to obtain audited financial statements and an insurance policy. Get started on this ahead of time, as it can take a while.
4. **Determine the capital required on Day 1 of registration to ensure you have sufficient regulatory excess working capital.** The firm may need financing. (Refer to [section 3.5](#) of the guide.)

Analysis of the application for registration

Once you have filed your application, we will analyze the information and materials provided.

Our analysis is always guided by our mission, i.e., to protect investors and ensure efficient markets.

In keeping with this mission, we will determine whether the firm and the individuals comprising it are fit for registration.

To be fit for registration, the firm and the individuals comprising it must be proficient, demonstrate integrity and be solvent.

To determine whether the firm is fit for registration and possesses these qualities:

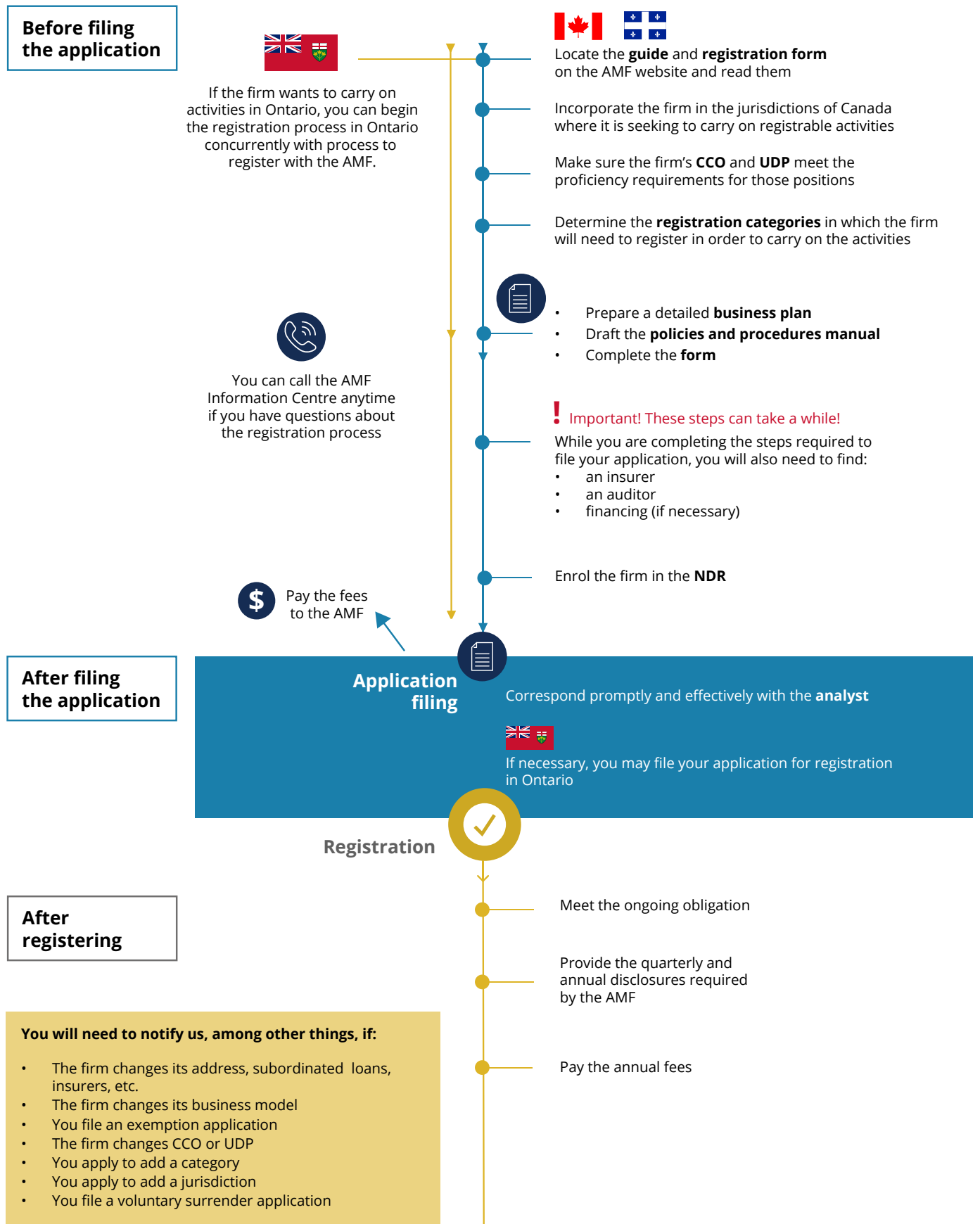
1. We will check that the firm's officers and directors have the necessary level of proficiency and integrity and make sure the firm has the financial resources to ensure the business's viability.
2. We will analyze the firm's business model to determine whether the firm has a clear understanding and conception of the activities it plans to engage in. We will also check whether it is structured, and will be able, to comply with the regulatory requirements applicable to its activities. This is not a simple matter of ticking boxes: the firm's activities will be analyzed in detail.

Because of our role, we will not be able to coach you through this process. We will, however, be able to share our observations or flag deficiencies identified during our analysis of the firm's application and thereby help you further focus your thinking and complete the documentation.

You can also visit our [website](#) or contact our [information centre](#).

If you need assistance during the firm's registration process, we suggest you retain the services of a legal advisor.

Main steps in the registration process



The legal and regulatory ecosystem

Rules and regulations setting out the registration requirements for firms

To prepare your application, you will need to familiarize yourself with the laws and regulations governing the registration of firms. Take the time to review them before you begin.

The most important of these rules and regulations are presented on this page. The others are mentioned at relevant points throughout the guide.

This list is not complete and other requirements under other regulations may apply to you.

LAWS

The laws establish the basic rules governing registration.



Securities Act

This law establishes the requirement to register to carry on securities activities. It also outlines the broad requirements applicable to registered firms and individuals.

It also gives the AMF the powers to define a framework for the registration process and ensure that registered firms and individuals comply with requirements.



Derivatives Act

This law governs derivatives activities.

It establishes the requirement to register, other registration-related requirements, the AMF's powers, and so forth.

REGULATIONS

The regulations establish detailed rules for putting the laws into practice.



Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations

This regulation describes in precise terms the obligations of firms and individuals seeking to register for securities activities.

(e.g., a firm's obligation to know its clients and deliver certain information to them.



Regulation 33-109 respecting Registration Information

This regulation describes in precise terms obligations relating to initial registration and requirements after the firm is registered.

(e.g., obligations of firms wishing to make changes to their registration).

The legal and regulatory ecosystem (continued)

Rules and regulations setting out the registration requirements for firms (continued)

POLICY STATEMENTS

The Policy Statements give guidance on how the regulator interprets or applies the securities regulations. They provide assessment factors and concrete examples.

Each Policy Statement relates to a specific regulation.



Policy Statement to Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations

This Policy Statement explains how the AMF interprets and applies *Regulation 31-103*.

NOTICES RELATING TO REGULATIONS

Like the Policy Statements, the notices provide guidance on how the regulators interpret and apply certain securities laws or regulations.

However, they do not cover an entire regulation. Rather, they address specific topics (e.g., how the AMF assesses a new type of financial product or innovative activities).



CSA Staff Notices

Examples of CSA Staff Notices include:

- CSA Staff Notice 31-342 – *Guidance for Portfolio Managers Regarding Online Advice*
- CSA Staff Notice 31-350 – *Guidance on Small Firms Compliance and Regulatory Obligations*
- CSA Staff Notice 31-358 – *Guidance on Registration Requirements for Chief Compliance Officers and Request for Comments*



Other notices and consultation papers

Examples of other notices and consultation papers include:

- Client Focused Reforms – Frequently Asked Questions
- Dual Registered Firm Guide from the Canadian Securities Administrators

! Also refer to the schedules to the regulations. They include important forms, such as Form 33-109F6 – *Firm Registration*.

1. Who has to register?

1.1 Which firms have to register?

Firms wishing to carry on business as a dealer, adviser or investment fund manager

Do you think of an individual when you see the term “dealer” or “adviser”? In the securities business, these titles belong to the firm. The individuals acting on the firm’s behalf are referred to as “dealing representatives” or “advising representatives.”

What is a dealer?

A firm is considered to be a “dealer” if it engages in or holds itself out as engaging in the business of:

- | | |
|--|---|
| <ul style="list-style-type: none"> • Buying or selling securities that it has been tasked with trading for a client | <p><i>If the securities belong to the firm, the firm is said to be acting as a “principal”</i></p> <p><i>If they do not belong to the firm, the firm is said to be acting as an “agent”</i></p> |
| <ul style="list-style-type: none"> • Distributing securities for its own or another’s account | |
| <ul style="list-style-type: none"> • Indirectly engaging in either of the above activities | <p><i>For example, if it tries to find new clients in order to engage in those activities (soliciting) or if it advertises such services</i></p> |
| <ul style="list-style-type: none"> • Leading the public to believe that it engages in such activities, even if it does not actually do so | <p><i>For example, if it promotes securities on social media</i></p> |



Important! Even if the firm’s activities do not fit the above definition, you should refer to the factors on [page 11](#) to determine whether your firm needs to register.

What is an adviser (or portfolio manager)?

A firm is considered to be an “adviser” if it engages in or holds itself out as engaging in the business of advising another with respect to:

- investment in securities
- the purchase of securities
- the sale of securities
- the business of managing a securities portfolio



Important! A firm is also considered an “adviser” if it leads the public to believe that it engages in any of the above activities, even if it does not actually do so.

What is an investment fund manager?

A firm is considered to be an “investment fund manager” if it directs or manages the business, operations or affairs of an investment fund.

Investment fund managers must register irrespective of the investment fund category.

Section 1.2 of the [Policy Statement to Regulation 81-106 for guidance on the general nature of investment funds](#) provides relevant information on what an investment fund is and how it operates.

How to determine whether a firm is engaging in the business of trading (acting as dealer) or advising (acting as an adviser) in securities or is acting as an investment fund manager

Factors to determine whether a firm is engaging in the business of trading or advising in securities

Factors have been developed to guide you in your analysis to determine whether your activities fit the legislated definitions of “dealer” or “adviser”.

Clarification regarding the use of the factors

- No one factor is more important than the others
- Not all the factors need to be met
- It is not a complete list. The firm may consider other factors

To determine whether it is engaging in the business of trading or advising in securities, the firm must consider the following factor when analyzing its activities:

- | | |
|---|--|
| <ul style="list-style-type: none"> • Does the firm engage in activities similar to those of a registrant? | <p><i>For example, even if you do not carry on the activities of a registered firm, you state that you will buy or sell securities on behalf of others</i></p> |
| <ul style="list-style-type: none"> • Does the firm intermediate trades between a seller and a buyer of securities? Or act as a market maker? | <p><i>For example, if you maintain liquidity in a security by making bids and offers on it, you are a market maker and your firm may have to register</i></p> |
| <ul style="list-style-type: none"> • Does the firm carry on the activity directly or indirectly? With repetition or regularly? | <p><i>For example, if the securities activity is not your firm’s primary endeavour, but your firm intends to spend enough time on it to generate profits, the securities activity is considered to be carried on regularly and, consequently, your firm may have to register</i></p> |
| <ul style="list-style-type: none"> • Does the firm expect to be remunerated or compensated for the activity? | <p><i>For example, if you receive remuneration or compensation for the activity, whether the compensation is transaction-based (e.g., a fixed fee for each transaction) or value-based (e.g., a percentage of the value of the shares sold)</i></p> |
| <ul style="list-style-type: none"> • Does the firm solicit potential clients for securities-related transactions? | <p><i>For example, if you contact people, by any means, to solicit securities transactions</i></p> |

Activities to consider in determining whether a firm is acting as an investment fund manager

Once a firm meets the definition in the previous section, it is necessarily acting as an investment fund manager and is therefore automatically required to register.

The factors used to determine whether a firm is engaging in the business of trading or advising in securities are not relevant in determining whether a firm is acting as an investment fund manager.

How to analyze some common types of activities

This section provides examples illustrating how a firm can determine whether it is required to register. This analysis is based in part on the factors described on [page 11](#). They are typical of the kinds of activities encountered by us.

Securities issuers

What is a “securities issuer”?

A securities issuer is a firm that issues and trades in (e.g., buys or sells) its own securities.

Is a securities issuer required to register?

- employs or contracts individuals to perform activities similar to those performed by a registrant
- actively solicits investors
- acts as an intermediary by investing client money in securities

Important! When a securities issuer is in the start-up phase, it may need to issue securities to raise capital to start its business. In this case, if the securities issuer has a business plan providing that the purpose of its future business is not trading in securities, the AMF considers it to have a **non-securities business**. In this context, the firm is not required to register.

For example, a junior mining exploration company may raise capital for many years before it finds and extracts any resources.

Venture capital corporations

What is a venture capital corporation?

Accredited investors will retain the services of a venture capital corporation to grow their money. In such cases:

- The venture capital corporation uses its clients' money to invest in the securities of companies that are usually not publicly traded
- The venture capital corporation then becomes actively involved in managing the companies by, for example, sitting on their boards of directors or participating directly in the appointment of officers. Its goal is to increase the value of the shares of the companies it is involved in managing
- After a relatively long period of time (usually a few years), the venture capital corporation sells the shares in the companies. It then returns the initial money to its clients along with the potential profits

The venture capital corporation earns income from the management fees it charges its clients while managing the companies in which it has invested their money. It may also receive a portion of the profits realized on the sale of the shares of the companies it invests in.

Do venture capital corporations have to register?

A venture capital corporation does not have to register if:

- it provides advice on the purchase or sale of a company and that advice is incidental to the management of the business its client has invested in
- it occasionally raises money from investors to make investments but is not compensated for doing so

Note that because a venture capital corporation is actively involved in managing the companies it invests in, its investment portfolio is not considered an investment fund. It therefore does not have to register as an investment fund manager.

Firms that engage in one-time trading or advising activities

Some trading and advising activities are considered one-time activities and therefore do not give rise to the requirement to register.

For example, a firm may engage in trading or advising activities that:

- are carried out in its role as a trustee, liquidator, executor or other personal or legal representative or
- relate to the sale of a business



Important! The roles referred to in the preceding examples almost always result in a material conflict of interest risk. The firm must identify the conflict of interest and then find a way to avoid it or address it in the best interest of the client.

Firms that engage in securities trading or advising activities that are incidental to their primary business

If a trading or advising activity is incidental to a firm's primary business, the firm does not need to register.

For example, if you are a M&A specialist and you advise clients on a merger or acquisition transaction, you are not required to register your firm, even though you may be called upon to carry out trades in securities as part of the transaction and are compensated for your advice.



For more information, see:

Sections 5 and 148 of the [Securities Act](#)

Sections 1.3 and 7.3 of [Policy Statement to Regulation 31-103](#)

1.2 Which individuals have to register?

Any person wishing to act as a dealing representative or advising representative of a registered firm

What is a “dealing representative”?

An individual is considered to be a dealing representative if they engage in securities trading on behalf of a firm registered as a dealer.

What is an “advising representative”?

An individual is considered to be an advising representative if they provide securities advice on behalf of a firm registered as an adviser.

What factors must be considered in determining whether a person is acting as a dealing representative or an advising representative?

The factors considered are the same as those used to determine whether a firm is engaging in the business of trading or advising in securities. You can find the factors on [page 11](#).

Any person wishing to act as an ultimate designated person (UDP) or a chief compliance officer (CCO) of a registered firm

What is an “ultimate designated person”?

The ultimate designated person (UDP) of a firm is responsible for:

- supervising the activities of the firm directed towards ensuring compliance with securities legislation by the firm and the individuals acting on the firm’s behalf
- promoting compliance by the firm, and the individuals acting on its behalf, with securities legislation

What is a “chief compliance officer”?

A firm’s chief compliance officer (CCO) is responsible for:

- establishing and maintaining policies and procedures governing the conduct of the firm and the individuals acting on its behalf in order to ensure their compliance with securities legislation
- monitoring and assessing compliance by the firm, and the individuals acting on its behalf, with securities legislation
- submitting an annual compliance report to the board of directors
- reporting to the UDP as soon as possible if they become aware of any circumstances indicating that the firm or any individual acting on its behalf may be in non-compliance with securities legislation, including any instance of non-compliance that:
 - could create a risk of harm to clients
 - could create a risk of harm to the capital markets
 - is part of a pattern of non-compliance

The CCO may therefore take such action as they consider appropriate to address the compliance issues of the firm for which they are acting. The CCO and the UDP can be the same person if they meet the requirements for both registration categories.

Are individuals wishing to register as a UDP or CCO subject to any requirements?

Yes. An individual wishing to register as a UDP or CCO must have the applicable proficiency, education and experience. For more information, refer to Part 3 of [Regulation 31-103](#).

Individuals not subject to registration: individuals who act as permitted individuals

An individual will be considered a “permitted individual” if they hold any of the following positions:

- director, chief executive officer, chief financial officer, or chief operating officer of a firm, or a functional equivalent of any of these positions
- beneficial owner of (or individual with direct or indirect control or direction over) 10% or more of the voting securities of a firm
- trustee, liquidator/executor, administrator, or other personal or legal representative, that has direct or indirect control or direction over 10% or more of the voting securities of a firm

Permitted individuals are not required to register, but they must undergo a review by the AMF.

1.3 Which cases are exempt?

Part 8 of [Regulation 31-103](#) provides various registration exemptions. These exemptions are referred to as “statutory exemptions” because they are provided by regulation. To benefit from a statutory exemption, a firm must meet all the conditions listed in the regulation.

If a firm is exempt from registration, so are the individuals acting on its behalf.



Important: Exemptions differ across Canada. Your firm may be required to register in Québec even if it is benefitting from an exemption in another jurisdiction of Canada.

In this guide, “jurisdiction of Canada” means a territory or province of Canada.

Exemptions provided by regulation (statutory exemptions)

Exemptions from dealer registration

You can use the following table to see if your firm is exempt.

Type of exemption	Exemption <i>Section of Policy Statement 31-103</i>	Notice to the AMF or the client	Notes
Specific activity	8.5: trade is made through a registered dealer without soliciting or contacting the client	No	This exemption is not available for an individual acting as a finder (e.g., a person who solicits potential purchasers to have the sale executed by a registered dealer)
	8.5.1: trading activities are incidental to providing advice to a client, if the trade is made through a registered dealer		This exemption is not available to a portfolio manager if it manages units of a pooled fund, without involving a registered dealer or having another exemption available
	8.10: the trade is in a private investment club		
	8.11: the trade is in a private investment fund – loan and trust pools		

Type of exemption	Exemption Section of <i>Policy Statement 31-103</i>	Notice to the AMF or the client	Notes
Security types	8.12: the trade is in mortgages	No	Refer to the Policy Statement to Regulation 45-106 respecting Prospectus Exemptions
	8.13: the trade is in securities evidencing indebtedness secured by or under a security agreement		
	8.14: the trade is in a variable insurance contract		
	8.15: the trade is in evidence of deposit issued by a Schedule III bank or a cooperative association		
	8.21: the trade is in specified debt (issued by a permitted supranational agency)		
	8.22.1: the trade is in short-term debt (maturities of less than one year)		The transaction must be with permitted clients only (as defined in section 1.1 of Regulation 31-103)

Type of exemption	Exemption Section of <i>Policy Statement 31-103</i>	Notice to the AMF or the client	Notes
Plans	8.16: the trade is by a plan administrator (established or maintained by an issuer providing for the acquisition of securities of the issuer)	No	
	8.17: the trade is in a reinvestment plan		Refer to the Policy Statement to Regulation 45-106
	8.19: the trade is in a self-directed registered education savings plan		This exemption is available whether the assets held under the plan are securities or not
	8.22: the trade is in small security holder selling and purchase arrangements (issuer's securities listed on an exchange)		

Type of exemption	Exemption Section of <i>Policy Statement 31-103</i>	Notice to the AMF or the client	Notes
Investments in funds	8.6: the trade is by an adviser in securities of an investment fund in a managed account	Yes	<p>To have access to this exemption the trade must satisfy the following conditions:</p> <ul style="list-style-type: none"> • The adviser or an affiliate of the adviser acts as the fund's adviser • The adviser or an affiliate of the adviser acts as the fund's investment fund manager • The distribution of units of the fund is made only into the managed accounts of the adviser's clients <p>The accounts must be true managed accounts (as defined in section 1.1 of Regulation 31-103)</p>
	8.7: the trade is an investment fund reinvestment	No	
	8.8: the trade is an additional investment in an investment fund		
	8.9: the trade is an additional investment in an investment fund whose securities are initially purchased before September 14, 2005		

Type of exemption	Exemption Section of <i>Policy Statement 31-103</i>	Notice to the AMF or the client	Notes
International dealer	8.18: for an international dealer (in respect of foreign securities)	<ul style="list-style-type: none"> Annual notice to the AMF, including Form 31-103F2, and Annual notice to clients stating that the person or firm is not registered in Québec, indicating the foreign jurisdiction in which the head office or the principal place of business of the person or firm is located, and that all or substantially all of the assets of the person or firm may be outside of Canada and that there may be difficulty enforcing legal rights against the person or firm because of the above, and the name and address of the agent for service of process 	<p>This exemption is available for firms that offer securities primarily in a foreign jurisdiction, under the following conditions relating to the firm:</p> <ul style="list-style-type: none"> The head office or principal place of business is in a foreign jurisdiction The firm is registered under the securities legislation of the foreign jurisdiction in which its head office or principal place of business is located for these activities The firm trades in the foreign jurisdiction in which its head office or principal place of business is located The firm is trading as principal or agent for the issuer of the securities, a permitted client, or a person or firm that is not a resident of Canada

Exemptions from adviser registration

You can use the following table to see if your firm is exempt.

Type of exemption	Exemption <i>Section of Policy Statement 31-103</i>	Notice to the AMF or the client	Notes
Depending on existence of discretionary authority	8.23: for dealers without discretionary authority	No	<p>This exemption is available if the advice:</p> <ul style="list-style-type: none"> is in connection with a trade in a security that the dealer and the representative are permitted to make under their registrations is provided by the representative, and is not in respect of a managed account of the client
	8.24: for members of Canadian Investment Regulatory Organization (CIRO) with discretionary authority		<p>This exemption is available for all managed accounts, including where the client is a pooled fund or investment fund</p>
Advising generally (non-specific)	8.25: for advising generally (delivered through investment newsletters, newspaper articles, websites, e-mail, Internet chat rooms, or television or radio, or given at conferences)	No	<ul style="list-style-type: none"> The advice must not be tailored to the needs of the recipient The financial interest (as defined in section 8.25) in a class of securities or securities of a class of issuers must be disclosed by the person providing the advice

Type of exemption	Exemption Section of <i>Policy Statement 31-103</i>	Notice to the AMF or the client	Notes
International adviser	8.26: for international advisers	<ul style="list-style-type: none"> • An annual notice to the AMF, including Form 31-103F2 • An annual notice to clients stating that it is not registered in Québec, indicating where the head office or the principal place of business of the firm is located, that all or substantially all of the assets of the firm may be situated outside of Canada, and that there may be difficulty enforcing legal rights against the firm because of the above, and the name and address of the agent for service of process 	The exemption allows international advisers to provide limited services to permitted clients, on the condition that no more than 10% of the aggregate consolidated gross revenue of the adviser, its affiliates and its affiliated partnerships is derived from portfolio management activities in Canada

Type of exemption	Exemption Section of <i>Policy Statement 31-103</i>	Notice to the AMF or the client	Notes
International sub-adviser	8.26.1: for international sub-advisers	No	<p>The exemption is subject to the following conditions:</p> <ul style="list-style-type: none"> • The obligations and duties of the international sub-adviser are set out in a written agreement with the sub-adviser's registered adviser or registered dealer • The registered adviser or registered dealer has entered into a written agreement with its clients, agreeing to be responsible for any loss that arises out of the failure of the sub-adviser to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the registrant and each client of the registrant for whose benefit the advice is or portfolio management services are to be provided, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances • The sub-adviser's head office or principal place of business is in a foreign jurisdiction • The sub-adviser is registered in a category of registration, or operates under an exemption from registration, under the securities legislation of the foreign jurisdiction in which its head office or principal place of business is located • The sub-adviser advises in the foreign jurisdiction in which its head office or principal place of business is located

Exemptions from investment fund manager registration

You can use the following table to see if your firm is exempt. A notice to the AMF is not required for these exemptions.

Exemption <i>(Section of Policy Statement 31-103)</i>	Notes
8.27: the trade is in a private investment club	The exemption is subject to the following conditions: <ul style="list-style-type: none"> • The fund has no more than 50 beneficial security holders • The fund: <ul style="list-style-type: none"> – does not distribute and has never distributed its securities to the public – does not pay or give any remuneration for investment management or administration advice in respect of trades in securities, except normal brokerage fees • The fund, for the purpose of financing its operations, requires security holders to make contributions in proportion to the value of the securities held by them
8.28: the trade is in a capital accumulation plan	The investment fund manager registration requirement does not apply to a plan sponsor or their plan service provider in respect of activities related to a capital accumulation plan, as defined in section 8.28(1)
8.29: the trade in a private investment fund – loan and trust pools	The exemption is subject to the following conditions: <ul style="list-style-type: none"> • The trust company or trust corporation is registered or authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada • The fund has no promoter or investment fund manager other than the trust company or trust corporation • The fund commingles the money of different estates and trusts for the purpose of facilitating investment

Client mobility exemptions

The firm may be exempted from registration if it wishes to continue to act for a client that moves to another jurisdiction in which the firm is not registered.



Important! This exemption applies only where a client moves; it does not apply where the registered firm or registered individual moves.

The exemption allows the firm to serve up to 10 “moved” clients in each other jurisdiction in which it is not registered.

In this guide, “jurisdiction of Canada” means a territory or province of Canada.

For this exemption to apply, the firm must satisfy the following conditions:

- it must be registered in its principal jurisdiction (where its head office is located)
- it must only act as a dealer, underwriter or adviser in the other jurisdiction as permitted under its registration in its principal jurisdiction
- the individual acting on its behalf must qualify for the client mobility exemption under section 2.2. of [Policy Statement 31-103](#)
- the firm must comply with Parts 13 and 14 of [Regulation 31-103](#)
- the firm must act fairly, honestly and in good faith in its dealings with its eligible clients (as defined in section 1.1 of [Regulation 31-103](#))

Exemptions for United States broker-dealers and agents

This exemption facilitates the cross-border trading activities of U.S. broker-dealers (and their representatives) who have U.S. clients in Canada.

This exemption is found in [Regulation 35-101: Conditional Exemption from Registration for United States Broker-Dealers and Agents](#).

To be eligible for the exemption, a United States broker-dealer (and its representatives) must:

- not have an office or other physical presence in Canada
- be trading in a foreign security:
 - for an individual ordinarily resident in the United States but temporarily resident in Canada and for which the broker-client relationship began when the individual was still in the United States or
 - for a tax-advantaged retirement savings plan located in the United States for a person previously resident in the United States who is a holder of or contributor to the plan
- have not advertised for or solicited new clients in Canada
- be a member of the Financial Industry Regulatory Authority (FINRA)
- notify us of its activities and provide us with certain documents

Exemption applications for specific cases (discretionary exemptions)

Securities-related exemptions

The [Securities Act](#) provides that we may grant exemptions if they are not detrimental to investor protection.



Important! Some requirements are not eligible for a discretionary exemption. We may also attach conditions to an exemption or grant a temporary exemption.

How to apply for a discretionary exemption

Pre-filing

You may consult with us on the details of your eventual application prior to applying for a discretionary exemption. We will treat this application as confidential, except in the following cases:

- if your application contains a novel feature for which no similar decision exists, the filing will be shared with the Canadian Securities Administrators (CSA) for discussion and guidance
- if your application is also being filed in other jurisdictions of Canada, we may seek advice from the regulators in those jurisdictions
- If we are required to disclose your application under the [Act Respecting Access to Documents Held by Public Bodies and the Protection of Personal Information](#).

In this guide, “jurisdiction of Canada” means a territory or province of Canada.



Important! Given the novel nature of your application, it could take longer to process. We recommend you take all of this into account and submit your pre-filing application far enough in advance of the transaction or activity you are contemplating.

You must pre-file in writing at inscription@lautorite.qc.ca.

Upon completion of the pre-filing process, we will tell you whether or not a formal exemption application should be filed.

What must be included in your application

A discretionary exemption application must be complete, thorough and detailed in explaining why the exemption is being sought and must be supported by sufficient justification.

The high costs associated with the registration process do not constitute sufficient justification.

The application should include:

- all the **provisions** of the [Securities Act](#) or the [Derivatives Act](#) on which the application is based and from which the firm is seeking to be exempted
- a **full factual description of the firm** (and that of any other person or firm involved in the application), including the area of activity, the category of registration and, depending on the case, the jurisdictions of Canada where the exemption will apply
- the **general context** of the transaction or situation that is the source of the application
- **detailed reasons** and **all submissions**, including those of a legal nature, that support the application and justify the granting of the exemption sought by the firm, including a proposal by you as to the terms and conditions of the decision
- reference to **similar previously granted exemptions** (referred to as “precedents”), if applicable, together with an explanation of their relevance to the application and any distinctions to be considered
- a **draft decision document in French** (in Word format) setting out the decision you are seeking, including your representations and those of the parties involved, as well as the proposed terms and conditions
- an **English** version of the **draft decision document** if you are looking to apply your exemption in a territory of Canada other than Québec



For additional information, refer to [Policy Statement 11-203](#).

Questions to ask yourself before you file an exemption application for the firm

Preliminary questions	Notes
<p>Has the registration requirement been triggered?</p>	<p>Before filing an application for exemption from the registration requirement, the firm must ascertain whether this requirement applies to the activity in respect of which the application is being made. We do not grant exemptions to provide legal certainty where there is doubt about a registration requirement. Refer to section 1.1. “Who has to register” for more details about the registration requirement</p>
<p>Is there a sufficiently robust regulatory framework for the activity with respect to the protection of investors?</p>	<p>For example, for firms subject to specific legislation</p>
<p>Is the contemplated activity or transaction temporary?</p>	<p>We may set a time limit on the decision</p>
<p>Does the contemplated activity or transaction involve crypto assets?</p>	<p>Cryptoassets are not necessarily securities or derivatives. Refer to the following CSA staff notices:</p> <ul style="list-style-type: none"> • CSA Staff Notice 46-307 – Cryptocurrency Offerings dated August 24, 2017 • CSA Staff Notice 46-308 – Securities Law Implications for Offerings of Tokens dated June 11, 2018 • Joint CSA/IIROC Consultation Paper 21-402 – Proposed Framework for Crypto-Asset Trading Platforms dated March 14, 2019 • CSA Staff Notice 21-327 – Guidance on the Application of Securities Legislation to Entities Facilitating the Trading of Crypto Assets dated January 16, 2020 • Joint Staff Notice 21-329 – Guidance for Crypto-Asset Trading Platforms: Compliance with Regulatory Requirements dated March 29, 2021 • Joint Staff Notice 21-330 – Guidance for Crypto-Trading Platforms: Requirements relating to Advertising, Marketing and Social Media Use dated September 23, 2021 • CSA Staff Notice 21-332 – Crypto Asset Trading Platforms: Pre-Registration Undertakings – Changes to Enhance Canadian Investor Protection dated February 22, 2023 • CSA Staff Notice 21-333 – Crypto Asset Trading Platforms: Terms and Conditions for Trading Value-Referenced Crypto Assets with Clients dated October 5, 2023

Preliminary questions	Notes
Is the application supported by any justification other than costs?	Costs cannot be the sole justification for an exemption application
Are there any precedents to be cited in support of the application?	If the exemption application has no precedent, it should be pre-filed
Is there a statutory exemption that might apply under the Securities Act or Part 8 of Regulation 31-103 ?	An application for exemption may, however, be filed in respect of a requirement set out in a statutory exemption

2. With which Canadian regulator or regulators does your firm have to file an application?

Which Canadian regulator(s) the firm must register with depends on the jurisdiction(s) of Canada in which it is seeking to operate.

As mentioned previously, in this guide, “jurisdiction of Canada” means a territory or province of Canada.

The “principal regulator” means the regulator in the jurisdiction of Canada in which the company has its head office.



For more information, refer to:

- [Regulation 11-102 respecting Passport System](#)
- [Policy Statement 11-204 respecting Process for Registration in Multiple Jurisdictions](#)

With the AMF if the company is based in Québec and wishes to operate **only in Québec** (single registration)

If the firm has its head office in Québec and wishes to operate only in Québec, you will need to file an application with the AMF. This is the simplest case.

With the AMF if the company wishes to operate in Québec and other jurisdictions of Canada, except Ontario (passport system)

If the firm has its head office in Québec and wishes to operate in Québec and other jurisdictions of Canada (except Ontario), you can file an application with the AMF.

In this case, the “passport system” will apply. This system streamlines the application process by eliminating the need to file an application in each jurisdiction of Canada. The AMF will assume the role of principal regulator, communicating with the securities regulators in the other jurisdictions. In other words, you will interact with only one Canadian securities regulator: us.

There are two exceptions. If your situation involves one of the following, you will need to file an application in each jurisdiction involved:

- Registration in a category in derivatives
- Registration in the restricted dealer category

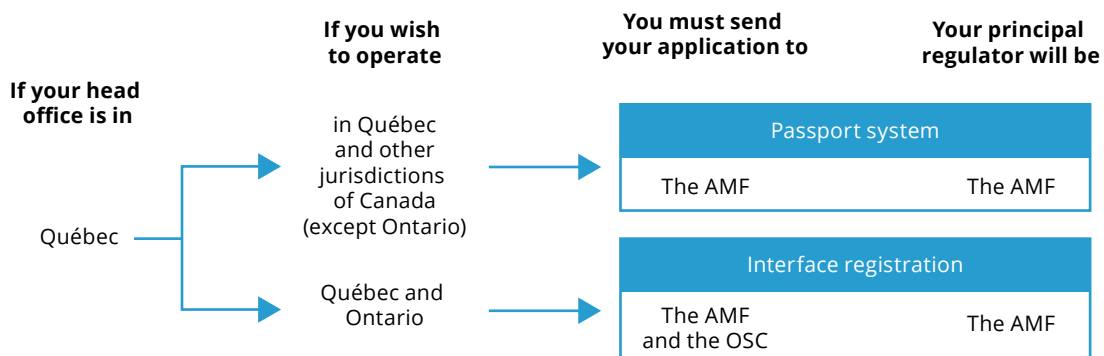
For more information, refer to:

- [Regulation 11-102 respecting Passport System](#)
- Part 5 of [Policy Statement 11-204 respecting Process for Registration in Multiple Jurisdictions](#)

With the AMF and the OSC if you wish to operate in Québec and Ontario (interface registration)

If the firm has its head office in Québec and wishes to also operate in Ontario, the “interface registration” will apply. In this case, you will need to file two applications: one with the AMF and another with the OSC.

Even though you will need to file two applications, the AMF will assume the role of principal regulator, which means everything will go through us, i.e., you will not interact with the OSC.



The firm may also choose to operate in Québec, Ontario and other jurisdictions of Canada. In this case, both the passport system and interface registration will apply.



For more information on the registration process and the documentation to be provided under interface registration, refer to Part 6 of [Policy Statement 11-204](#). You can provide us with the documentation required by the OSC.

With each securities regulator when registering in derivatives or as a restricted dealer

If the firm wishes to register in a category in derivatives or as a restricted dealer, you must file an application in each jurisdiction of Canada where it wishes to be registered.



Important! The passport system does not apply in such cases.

3. Before filing: How to prepare the application for registration

The application for registration must be properly prepared so that we can effectively assess it. A complete application reduces administrative back-and-forth and processing time.



For more information, refer to:

- [Regulation 33-109 respecting Registration Information Requirements](#)
- [Regulation 31-102 respecting National Registration Database](#)

The following is a list of things to do when preparing your initial application.

3.1 Verify the fitness (proficiency) of the individuals who must be registered for the firm to be registered

To register and operate the firm, certain individuals will also need register. These individuals will have to have the proficiency or qualifications required to be registered. Refer to [section 1.2](#), “Which individuals have to register?” of this guide for details on positions, responsibilities and proficiency requirements.

Make sure your firm has a team that includes the requisite people who meet the requirements, as you will not be able to register or operate the firm without them. This will avoid unnecessary steps or delays.

3.2 Enrol in the National Registration Database

The National Registration Database (NRD) is an electronic database that allows firms and certain individuals acting on their behalf to submit registration-related materials and pay fees on-line. The database holds information related to firms and individuals registered in all jurisdictions of Canada.

In this guide, “jurisdiction of Canada” means a territory or province of Canada.

You will need to enrol your firm in the NRD and then register certain individuals.

Enrol the firm in the NRD

The firm must create a profile in the NRD to obtain an NRD number, which it will have to include in its application form (in section 1.2 of [Form 33-109F6](#)). This number will be required for all future applications. For more information regarding enrolment, please refer to the [NRD](#) website.

The firm must identify its Chief Authorized Firm Representative and provide its banking information. The Chief Authorized Firm Representative will be responsible for the firm’s NRD account and will be able access the information in the NRD, file documents there and authorize fee payments.

You will have to submit signed original paper copies of the following three forms to the NRD:

- [Form 1 – Enrolment of Firm Filer](#)
- [Form 2 – Enrolment of the Chief Authorized Firm Representative](#)
- [Form 3 – NRD Account Holder Authorization for Pre-Authorized Debit](#)

You will also need to file the following documents:

- true copies of the certificate of incorporation, certificates of amendment or other business registration document confirming the firm's name
- a cheque payable to "NRD System Fees" in the amount of \$500 to pay the enrolment fee
- a void cheque from the account (NRD account) you wish to use for all subsequent NRD enrolment fees

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For more information, refer to:

- [our NRD information page](#)
- [the NRD User Guide](#)
- [NRD general help](#) (on-line)
- [Regulation 31-102 respecting National Registration Database](#)
- [Policy Statement to Regulation 31-102 respecting National Registration Database](#)

Once the firm has enrolled, you will need to keep the enrolment and NRD account information current.

Registering certain individuals in the NRD

The firm will have to register the firm's UDP and CCO in the NRD. Refer to [section 1.2](#) "Which individuals have to register?" for more information concerning these individuals and their roles.

To register these individuals, you will first have to submit [Form 33-109F6](#) with the NRD number received by the firm. The AMF will then send you an acknowledgement of receipt containing an application number and ask you to submit the applications for registration of the individuals via the NRD. You will have to submit these applications promptly to avoid delays in processing your file.

3.3 Identify the registration categories in which the firm must register

You will need to identify, based on the activities the firm is seeking to engage in, the category or categories the firm needs to register in. You may select one or more registration categories, each of which allows you to engage in certain specific activities.

Refer to the tables below to determine which registration category or categories are relevant for your firm. These tables refer to the pertinent sections of [Regulation 31-103](#) and the [Policy Statement to Regulation 31-103](#) (the section numbers are the same).

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For more information, refer to:

- [Regulation 31-103](#)
- Section 1.3 of the [Policy Statement to Regulation 31-103](#)
- [Regulation 32-102 respecting Registration Exemptions for Non-Resident Investment Fund Managers](#)
- Title III of the [Derivatives Act](#)
- [Derivatives Regulation](#)

The firm may not register in a category of registration in which it does not carry on activities

The firm may only register in categories in which it plans to carry on activities upon registration.

You may not:

- register the firm if it does not intend to carry on any activities requiring registration
- register the firm in registration categories in which it does not plan to carry on activities upon registration
- transfer the firm's registration to another firm

Dealer registration categories

If the firm wishes to act as a dealer, you will have to determine which of the following five registration categories apply to it.

Category	Permitted activities	Section of <i>Regulation 31-103</i>	Notes
Investment dealer	Act as a dealer or an underwriter in respect of any security	7.1(2)(a) 9.1	The investment dealer must be a member of CIRO. The AMF will not be able to register the firm without confirmation of CIRO membership. The AMF, when acting as principal regulator, coordinates the registration process with CIRO
Mutual fund dealer	Act as a dealer or underwriter in respect of all mutual funds and labour-sponsored funds	7.1(2)(b) 9.2	The mutual fund dealer must be a member of CIRO. Mutual fund dealers registered in Québec must maintain liability insurance, their representatives must be members of the CSF, and they must contribute to the Fonds d'indemnisation des services financiers (financial services compensation fund)
Scholarship plan dealer	Act as a dealer in respect of a security of a scholarship plan, an educational plan or an educational trust	7.1(2)(c)	Like mutual fund dealers, scholarship plan dealers must maintain liability insurance, their representatives must be members of the CSF, and they must contribute to the Fonds d'indemnisation des services financiers (financial services compensation fund)

Category	Permitted activities	Section of <i>Regulation 31-103</i>	Notes
Exempt market dealer	Act as a dealer or underwriter in a distribution by an issuer, including a reporting issuer, if the distribution is being made under an exemption from the prospectus requirement	7.1(2)(d)	<p>Securities traded by the dealer on the exempt market must not be listed on an exchange (only investment dealers may trade these securities)</p> <p>An exempt market dealer may:</p> <ul style="list-style-type: none"> • act as a dealer by trading a security that is distributed under an exemption from the prospectus requirement • act as a dealer by trading a security if all of the following apply: <ul style="list-style-type: none"> – the trade is not a distribution – an exemption from the prospectus requirement would be available to the seller if the trade constituted a distribution – the class of security is not listed, quoted or traded on a marketplace • act as an underwriter in respect of a distribution of securities that is made under an exemption from the prospectus requirement
Restricted dealer	Act in accordance with the terms and conditions of his registration	7.1(2)(e)	A restricted dealer registration cannot be made through the passport system

Advisor registration categories

If the firm seeks to act as an adviser, you must determine which of the following two categories apply to it.

Category	Permitted activities	Section	Notes
Portfolio manager	Act as an adviser for any security	7.2(2)(a)	A portfolio manager may or may not advise without managing portfolios on a discretionary basis: the registration requirements are the same in either case. With CISO approval and subject to certain conditions, CISO members may engage in discretionary portfolio management in respect of all securities.
Restricted portfolio manager	Act in accordance with the terms and conditions of the registration	7.2(2)(b)	A restricted portfolio manager registration may be made through the passport system.

Investment fund manager

You will need to select this category if the firm wishes to act as an investment fund manager. There is only one category for this type of activity.

Derivatives dealer and derivatives adviser

A firm registered to engage in securities activities is considered (deemed) to be registered to engage in derivatives activities if it meets certain conditions.



Note that registration for derivatives activities is governed by a different statute than securities activities, namely the [Derivatives Act](#).

If the firm adds the investment dealer or portfolio manager registration and wishes to engage in activities in the corresponding derivatives category, you will need to select the applicable category.

Securities category	Derivatives category
Investment dealer	Derivatives dealer
Portfolio manager	Derivatives portfolio manager

You will have to add the desired category in [Form 33-109F6](#). In addition, the individuals who will engage in derivatives activities will need to have the required proficiency.

The firm will have to pay the fees for the application for registration in respect of derivatives.

3.4 Find an auditor and an insurance company

You will need to find an auditor and an insurance company.

Do your homework beforehand so as not to delay your firm’s registration. How long it takes to find service providers may vary depending on the activities and jurisdictions involved. Service providers must meet specific requirements.

In this guide, “jurisdiction of Canada” means a territory or province of Canada.

An auditor

You will need to hire an auditor to audit the firm’s annual financial statements. The financial statements must satisfy specific requirements.



For more information, refer to:

- Section 5.13 of [Form 33-109F6](#) of [Regulation 33-109](#)
- Part 3 of [Regulation 52-107 Acceptable Accounting Principles and Auditing Standards](#)

An insurance company

You will need to find an insurance company in order to get bonding or insurance (a financial institution bond, or FIB). In Québec, mutual fund dealers and scholarship plan dealers are required to have professional liability insurance.



For more information, see:

- Division 2 of Part 12 and Appendix A of [Regulation 31-103](#)
- Section 12.4 of the [Policy Statement to Regulation 31-103](#)

FIB requirements

The FIB must satisfy the requirements set out in Division 2 of Part 12 of [Regulation 31-103](#). Some of these requirements are summarized below.

- The bonding or insurance must include the clauses set out in Appendix A of [Regulation 31-103](#)
- The bonding or insurance must provide for a double aggregate limit or a full reinstatement of coverage
- The limit per loss must be in the following amounts for each of the clauses in Appendix A

Registration category	Limit per loss
Dealer	<p>The highest of the following amounts:</p> <ul style="list-style-type: none"> • \$50,000 per employee, agent and dealing representative (max: \$200,000) • 1% of the assets under management (max: \$25,000,000) • 1% of the net assets (max: \$25,000,000) • An amount determined by the board of directors
Adviser who holds (has access to) client assets	<p>The highest of the following amounts:</p> <ul style="list-style-type: none"> • \$200,000 • 1% of the assets under management (max: \$25,000,000) • 1% of the net assets (max: \$25,000,000) • An amount determined by the board of directors
Adviser who does not hold (does not have access to) client assets	\$50,000 for each clause
Investment fund manager	<p>The highest of the following amounts:</p> <ul style="list-style-type: none"> • \$200,000 • 1% of the assets under management (max: \$25,000,000) • 1% of the net assets (max: \$25,000,000) • An amount determined by the board of directors



The insurance requirements for advisers depend in part on whether the adviser holds or has access to client assets. Refer to section 12.4 of [Policy Statement 31-103](#) for additional information.

We usually consider a firm to have access to client assets if the assets are held by a custodian that is not functionally independent of the firm.

In Québec: requirements for professional liability insurance

If the firm registers in Québec as a mutual fund dealer and/or scholarship plan dealer, you will need to obtain both professional liability insurance **and** an FIB.

The only exception: if the firm registers only as a mutual fund dealer and only in Québec, you will only need to obtain professional liability insurance. You will not have to carry an FIB.

In all cases, the professional liability insurance must meet the following requirements:

- The minimum coverage must be at least \$500,000 per claim
- For each 12-month period, the coverage amount must not be less than:
 - \$1,000,000 for a dealer having no more than three representatives acting on its behalf
 - \$2,000,000 for a dealer having more than three representatives acting on its behalf.
- The insurance may provide for a deductible, but the deductible must not exceed:
 - \$10,000 for a dealer having no more than three representatives acting on its behalf
 - \$25,000 for a dealer having more than three representatives acting on its behalf
- It must cover liability arising from the fault, errors, negligence, or omissions committed by it in pursuing activities as a dealer, or arising from the fault, errors, negligence, or omissions committed by its agents, its employees or the trainees of its representatives in the performance of their duties, regardless of whether such persons are still so engaged on the date of the claim.

3.5 Complete the form and prepare the required documentation

You must prepare and provide several important documents.

The firm registration form (33-109F6)

[Form 33-109F6 – Firm Registration](#) is the central document in your application for registration. You must complete the form and its appendices and provide documents to supplement or prove the information provided on the form.

You must provide the following information on the firm:

- its legal and business structure
- its registration history and membership in an SRO in the last seven years
- its registrations or licences for other products (e.g., insurance) in the last seven years
- its financial condition
- its client relationships
- its history
- any regulatory actions and disciplinary history in the last seven years
- any legal actions, charges and ongoing litigation

You must also provide information on key individuals, including their contact information:

- the ultimate designated person
- the chief compliance officer
- the shareholders
- the “permitted individuals” (Refer to the description of these individuals in [section 1.2](#))

Your business plan

Your business plan must allow us to thoroughly understand the firm’s business model. It must also show us how the firm intends to successfully carry on its activities while also protecting client interests.

We suggest including the following in the information you provide to us:

- description of the firm’s operations
- detailed description of the firm’s proposed business model, including any activities not requiring registration or that are exempt from registration
- biographies of the members of management and permitted individuals
- organizational structure
- firm’s short and long-term objectives
- analysis of the market and target market (type of investors targeted: authorized clients, qualified investors, institutional investors, etc.)
- any compensation received
- types of products and services offered
- summary of the firm’s major risks
- marketing plan
- human resources plan
- financial information, start-up costs and financial forecasts for the first three years
- list of external service providers with descriptions of their services

Feel free to provide us with any other information you deem appropriate.

The firm's policies and procedures manual

The policies and procedures manual (or “compliance manual”) should cover the compliance requirements of the firm and the persons acting on its behalf. It should describe the roles and responsibilities of each person, as well as the processes and control systems for managing risks, ensuring regulatory compliance and maintaining records.

This manual is often the document that takes the most time to prepare when registering. This step may require several rounds of exchanges with the AMF if, for example, the manual is incomplete or ill-suited to the submitted business model.



Important! If you use a template, make sure to adapt it to the firm's situation in order to avoid extending the process unnecessarily.

You should submit your complete manual. We will not accept a table of contents, a summary or a copy of the regulations.

The manual must include at least the following information:

- description of the compliance and supervisory functions
- responsibilities of the key persons
- account opening process
- process for updating KYC information
- measures put in place for the know-your-product requirement
- measures put in place for the suitability determination
- policy regarding the outside activities of registered individuals, including procedures that will enable the firm to:
 - identify any registered individual who is in a position of influence
 - disclose the position of influence to the securities regulators
 - provide reasonable assurance that the registered individual is not acting on behalf of the firm with clients who may be susceptible to that influence
- detailed business continuity plan, including how the firm intends to continue operating in the event of a significant business interruption or if an individual operates the firm on their own and is no longer capable of doing so (refer to [CSA Staff Notice 31-350 – Guidance on Small Firms Compliance and Regulatory Obligations](#))
- client referral or commission-sharing arrangements, as applicable
- record-keeping process
- process for verifying the qualifications and monitoring the services provided by external service providers
- measures to address cyber security (Refer to [CSA Staff Notice 33-321, Cyber Security and Social Media](#))
- policy for the processing of client complaints (Refer to the *Draft Regulation respecting complaint processing and dispute resolution in the financial sector*)

With respect to conflicts of interest, the manual must contain, at a minimum:

- definition of the concept of conflict of interest
- measures in place to identify existing or foreseeable conflicts of interest
- description of how conflicts of interest are handled and disclosed in the best interests of clients
- description of internal controls for identifying, dealing with and reporting conflicts of interest arising from the other professional activities of the firm's representatives
- defined escalation procedure for handling potential conflict situations
- clear delineation of firm and representatives' responsibilities with respect to identifying and addressing material conflicts of interest
- description of resource allocation: who is responsible for managing conflicts of interest
- description of periodic testing to verify how the firm manages its conflicts of interest
- training provided to employees

Calculation of excess working capital

In order to demonstrate firm solvency, you must complete the excess working capital calculation (Appendix C of [Form 33-109F6](#)). For more information on how to complete the excess working capital calculation, refer to [section 5.1](#) "Comments and recommendations regarding the financial information provided to us";

3.6 Initial registration checklist and quick reference

Reference	Step / Document	Quick reference
Section 7 of Regulation 31-103	Determine which categories to register in	Registration may be required in more than one category
Regulation 11-102 , Policy Statement 11-102 and Policy Statement 11-204	Determine which jurisdictions to register in	All the jurisdictions in which the firm wants to register must be indicated on the form
Regulation 31-102	Enrol in the NRD and pay the required fees	Refer to section 3.2 . “Enrol in the National Registration Database” of this guide and the “ National Registration Database (NRD) and fees payable ” web page of the AMF website
Section 271.5 of the Securities Regulation	Enrol in the NRD and pay the required fees to the AMF	Refer to the list of annual fees and other fees payable under the Securities Act
Section 2.4 of Form 33-109F6	File the Submission to jurisdiction and appointment of agent for service	The submission and jurisdiction form must be completed for each jurisdiction where the firm is seeking registration but does not have an office. The firm must also ensure that it has a registration number in each jurisdiction where it is seeking registration (in Québec, its enterprise registration number, or NEQ), as it must answer question 3.9 on Form 33-109F6
Section 3.3(a) of Form 33-109F6	Prepare and provide a business plan for the next three years	Refer to the section “ Your business plan ” above
Section 3.3(b) of Form 33-109F6	Prepare and provide a policies and procedures manual	The policies and procedures manual should cover all aspects of Part 11 of Regulation 31-103 relating to compliance with the regulatory framework and risk management. Refer to the section “ The firm’s policies and procedures manual ” above
Section 3.3, 2 nd par. of Form 33-109F6	Provide client agreements	The firm must include the investment policy statements and investment management agreements when providing the client agreements

Reference	Step / Document	Quick reference
Section 3.7 of Form 33-109F6	Provide the firm's constating documents	The firm must, among other things, provide its articles and certificate of incorporation, any articles of amendments, partnership agreement or declaration of trust
Section 3.9 of Form 33-109F6	Provide its registration number (in Québec, the NEQ)	Refer to the Act respecting the legal publicity of enterprises
Section 3.11 of Form 33-109F6	Provide the firm's organization chart	Include all permitted individuals, the ultimate designated person and the chief compliance officer
Section 3.12 of Form 33-109F6	Ownership chart	Include all parents, affiliates and subsidiaries, indicating which of these firms are registered in a Canadian jurisdiction (with their NRD number). You must also provide information about the share ownership of the firm
Section 5.1 of Form 33-109F6	Calculate excess working capital	The heading indicates what information is to be attached for each category of registration. Refer to the section " Calculation of excess working capital " of this guide
Section 5.4 of Form 33-109F6	Provide a copy of the insurance policy	The insurance must be in effect when the application for registration is filed or be conditional on registration approval by the AMF. Refer to section 3.4 "Find an auditor and an insurance company" of this guide
Section 5.6 of Form 33-109F6	Provide a copy of the professional liability insurance policy	In Québec, mutual fund dealers and scholarship plan dealers need to have professional liability insurance, which must be in effect when the application for registration is filed or be conditional on registration approval by the AMF. Refer to section 3.4 "Find an auditor and an insurance company" of this guide
Section 5.7 of Form 33-109F6	Provide a copy of the directors' resolution	This is the resolution approving the insurance
Section 5.13 of Form 33-109F6	Provide a copy of the firm's audited financial statements	Refer to section 3.4 "Find an auditor and an insurance company" of this guide

Reference	Step / Document	Quick reference
Section 5.14 of Form 33-109F6	Provide a copy of the letter of direction to the auditors	The letter should authorize the auditor to conduct any audit or review requested by the AMF
CIRO membership	This step is necessary only for investment dealers and mutual fund dealers	The AMF will not register an investment dealer or mutual fund dealer until it is satisfied that the firm has been admitted as a member of the CIRO
Relevant notices from the AMF	This step is necessary only for certain business models	<ul style="list-style-type: none"> • For small firms: CSA Staff Notice 31-350 – Guidance on Small Firms Compliance and Regulatory Obligations • For exempt market dealers: CSA Staff Notice 31-343 – Conflicts of Interest in Distributing Securities of Related or Connected Issuers • For online adviser activities: CSA Staff Notice 31-342 – Guidance for Portfolio Managers Regarding Online Advice
Section 1.4 (c) of Form 33-109F6	This step is necessary only for derivatives activities	Refer to the section “ The derivatives dealer and the derivatives adviser ” above

4. After filing: what to expect from the AMF?

4.1 Analysis of your application

We will assign an analyst to your application

After receiving your application, an analyst will be tasked with assessing the registration materials and information submitted by the firm.

The analyst will contact you to confirm receipt of the application. From that moment on, they will be your point of contact with the AMF. Any discussions about your application will be with that person.

The analyst will give you feedback

The analyst will review the firm's application. They will analyze all the information and materials submitted to establish whether your firm satisfies the criteria used to determine fitness for registration: integrity, solvency and proficiency. We will discuss these criteria in the next section.

Once the file has been reviewed, the analyst may:

- give you comments on one or more aspects of the application
- ask you some questions
- ask you for more information or documents
- identify deficiencies in the materials you have prepared and ask you to rectify them

You will be responsible for providing satisfactory responses. There may be several rounds of comments and responses before we are satisfied that your application meets the requirements.

The analyst cannot advise you

It is important to be clear about the analyst's role. The analyst will be responsible for neutrally assessing your application to determine whether your firm meets the criteria for registration. The analyst's role is not to advise you on how to prepare your application or how to correct it once it has been filed. The analyst will, however, be able to refer you to the relevant documentation.

Various resources are available to provide information and answer your questions during the process. Refer to [section 7](#) on this topic. For advice, contact a legal advisor.

How to help expedite processing of the registration application

There is no silver bullet! To make sure your application is processed efficiently:

- Properly prepare your application. The best way to expedite the process is to provide a complete application that complies with requirements
- Be responsive and diligent during the application analysis phase. Provide precise information and respond to all the analyst's comments and questions
- Don't hesitate to ask for help! Your legal advisor can help you prepare some or all of your application. Our information centre will be able to answer some questions or direct you to other resources, but it cannot provide legal advice. Refer to [section 7](#) of this guide for the information centre's contact details

4.2 Our analysis criteria

The analyst will assess the firm's application against the three criteria set out in section 151 of the [Securities Act](#) that are used to determine a firm's fitness for registration: competence (proficiency), integrity and solvency.

Your application will need to demonstrate that the firm meets the "fitness for registration" criteria and will continue to do so throughout the time it is registered as a dealer, adviser or investment fund manager.

Proficiency

This criterion is intended to demonstrate that the firm has the proficiency to carry out its business plan while protecting the interests of its clients.

You will need to demonstrate your understanding of, and ability to meet, the regulatory criteria. You will also need to present a business model that is suitable considering the experience and qualifications of the individuals involved.

Integrity

The integrity criterion is intended to establish that the firm conducts itself with integrity. Registration is a privilege, not a right: to obtain registration, the firm must demonstrate that investors are protected.

For example, the firm must take appropriate steps to identify and handle conflicts of interest.

Solvency

The firm must demonstrate that it has taken steps to ensure its viability and solvency, prevent embezzlement, and ensure business continuity in the event of an incident.



For more information, refer to:

- Section 151 of the [Securities Act](#)
- [Regulation 31-103](#)
- Section 1.3 of the [Policy Statement to Regulation 31-103](#)

4.3 If we allow the application

If, based on our analysis, we determine that the firm meets the three criteria and regulatory requirements, we will allow the application, in which case:

- we will publish a decision in the AMF Bulletin confirming the firm's registration
- we will register the firm in the NRD for the relevant categories of registration and the jurisdictions involved
- you will receive a copy of the decision on the day the firm is registered in the NRD

In this guide, "jurisdiction of Canada" means a territory or province of Canada.

The firm will then be registered. It will have to continue to meet the proficiency, integrity and solvency criteria to remain registered. It will also have to satisfy its ongoing obligations and undergo inspections by the AMF.

5. Post-registration: What are some of the firm's ongoing obligations?

5.1 Your ongoing financial solvency obligations

Demonstrate the firm's solvency and financial viability

As mentioned in [section 4.2](#) of this guide, one of the “fitness for registration” criteria we consider is firm solvency. You will therefore need to file, within the specified time, the documents required by regulation to demonstrate that the firm is financially solvent.

If the firm fails to meet the solvency requirements, its registration could be suspended or even revoked.

The firm's working capital

A registered firm must know its working capital position at all times. The frequency with which working capital is calculated will depend on various factors, including:

- the nature of its business
- the size of the firm
- the stability of the components of its working capital

For example, it may be sufficient for a firm with a dedicated and stable source of working capital to do the calculation on a monthly basis.

Comments and recommendations related to financial information provided to us

Subject	Comment	Recommendations
Form 31-103F1, Calculation of Excess Working Capital (sections 12.1, 12.12, 12.13 and 12.14 of Regulation 31-103)		
Form 31-103F1	No notice is sent to the AMF when the working capital calculated using Form 31-103F1 is below zero or there is a deficiency	When the firm's working capital falls below zero, you must send a notice to the AMF as soon as possible. You must also send the AMF the actions the firm plans to take or has taken to correct the situation
Line 1: Current assets	The amount entered is not equal to the total <u>current</u> assets in the statement of financial position	You must enter the amount corresponding to <u>current</u> assets as they appear in the statement of financial position
Line 2: Assets not readily convertible into cash	The amount does not include all the assets that are not readily convertible into cash	You must enter on line 2 all the assets that are not readily convertible into cash (e.g., prepaid expenses)
Line 4: Current liabilities	The amount does not equal total current liabilities as they appear in the statement of financial position	You must enter the amount corresponding to current liabilities as they appear in the statement of financial position
Line 4: Current liabilities	The current portion of related party non-current debt with subordination agreements is not included	You must include the current portion of related party debt with subordination agreements
Line 5: Non-current related party debt	The amount of non-current related party debt is excluded without a subordination agreement in the form provided in Appendix B having been delivered within the prescribed time period	You must include the amount of non-current related party debt where a subordination agreement has been executed and delivered within the prescribed time period

Subject	Comment	Recommendations
Line 8: Minimum capital	The amount entered does not correspond to the prescribed amount for the registration category or categories of the registered firm	You must determine the minimum capital amount to be entered based on the firm's registration category or categories
Line 9: Market risk	No calculation of market risk on securities held and classified as current assets in the statement of financial position is provided	You must calculate a market risk on securities held and classified as current assets. Upon submission, an appendix showing the calculation of market risk must be attached to Form 31-103F1
Line 10: Insurance deductible	The amount of the insurance deductible is omitted or does not match the amount indicated in the insurance contract for the corresponding period	You must enter the amount of the insurance deductible indicated in the insurance contract for the corresponding period
Appendix B. Subordination agreement (section 12.2) of Regulation 31-103		
Subordination agreement for new subordinated loan	The subordination agreement in the form provided for in Appendix B for a new subordinated loan is not delivered within the prescribed time period	You must deliver Appendix B , Subordination Agreement within the time period specified in subsection 12.2(2) and in the form prescribed in Appendix B
Notice of repayment or termination of subordinated loans	No notice of repayment or termination for the subordination agreement is delivered to the AMF within the time period specified in subsection 12.2(3) of Regulation 31-103	You must send a notice of repayment or cancellation of the subordination agreement to the AMF 10 days before repaying or terminating the loan

Subject	Comment	Recommendations
Form - Financial Information – Annual		
Questions on the form: 1) Are the financial statements in CAD\$	The figures are provided in a currency other than Canadian dollars, but no conversion schedule is provided	You must convert all foreign currency amounts on the form to Canadian dollars and provide a conversion schedule indicating the exchange rate used for each amount
Questions on the form: 2b) What are the related party expenses 4b) What are the related party receivables	The amount entered in the form for related party expenses and/or related party receivables does not match the information in the financial statements	You must include the related party transaction amounts disclosed in the financial statements (including the notes) Refer to the CPA Canada Handbook for the definition of “related party”
Questions on the form: 4 d) What is the long-term related party debt subject to a subordination agreement 4 e) What are the retractable preferred shares subject to a subordination agreement	The amount representing long-term related party debt or retractable preferred shares with subordination agreement is not included in the answer(s) to questions 4 d) and/or e) of the Form	You must enter the amount subject to a subordination agreement representing: <ul style="list-style-type: none"> • Long-term related-party debt (4 d)) or <ul style="list-style-type: none"> • Retractable preferred shares (4 e)) Refer to the CPA Canada Handbook for the definition of “related party”
Auditors’ report		
Reporting framework: Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards	The statement regarding the reporting framework used under Regulation 52-107 is incorrect	Subsection 3.2(3) requires that the annual financial statements state that they are prepared in accordance with subsection 3.2(3). For foreign registrants, section 3.15 may apply

Subject	Comment	Recommendations
Comparative period	The independent auditor's report does not make reference to the comparative period	Section 12.10 of Regulation 31-103 requires that the annual financial statements include the most recently completed financial year and the financial year immediately preceding that year Heading 3.3 a) of Regulation 52-107 requires the financial statements to be audited in accordance with Canadian GAAS and be accompanied by an auditor's report indicating all the accounting periods presented for which the auditor has issued an audit report
Change of auditor and direction to auditor – section 12.8 of Regulation 31-103		
Letter of direction to auditors	A direction in writing to the auditor was not delivered to the AMF following a change of auditor, in accordance with section 12.8 of Regulation 31-103	No later than the 10th day after a change of auditor, you must deliver to the AMF a copy of the direction to the external auditor to conduct any review or audit required by the AMF

For more information, see:

- Part 12 of [Regulation 31-103](#)
- Part 12 of the [Policy Statement to Regulation 31-103](#)
- [Form 31-103F1 – Calculation of Excess Working Capital of Regulation 31-103](#)
- Appendix B – *Subordination Agreement* (section 12.2) of [Regulation 31-103](#)
- [Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards](#)

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Appropriate record keeping

The registrant must keep its records for seven years after they are opened. Records must be kept in a form that allows them to be provided within a reasonable period of time and in a readable format.



For more information, refer to sections 11.5 and 11.6 of [Regulation 31-103](#).

5.2 Ongoing complaint handling obligations

Effectively and fairly respond to complaints

A firm registered as a dealer or adviser has complaint handling obligations.



Important! An investment fund manager is not required to have a complaint-handling system (unless it is also registered as a dealer or adviser).

A firm registered as a dealer or adviser must:

- process complaints in a fair manner
- have a complaint processing policy that include elements such as opening a record for each complaint and the rules related to the keeping of complaint records
- make a summary of its complaint processing policy publicly available on its website
- inform a client who is not satisfied with the way their complaint was handled that they have the right to request to have the complaint record examined by the AMF

We recommend that you monitor the complaints you receive to identify any recurring issues.

Use permitted dispute resolution mechanisms

Unlike requirements in other jurisdictions of Canada, the law in Québec allows the AMF to act as mediator or conciliator in a dispute between a registered firm and a client.

In this guide, "jurisdiction of Canada" means a territory or province of Canada.



For more information, see:

- Sections 13.14, 13.15 and 13.16 of [Regulation 31-103](#)
- Sections 168.1.1 to 168.1.8 of the [Securities Act](#)

6. Updating the firm's registration as its business evolves

Once the firm is registered, you will need to keep its registration information current with the AMF.

6.1 Update the firm's registration information when there are changes

You will be required to notify us as soon as there are any changes in information related to the firm's application for registration by submitting the changes to us via [AMF E-Services](#). You can also follow the instructions available on the NRD site.

You will need to use the appropriate form for the change that has occurred.

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For the applicable time limits and forms, refer to Appendix A – Summary of Notice Requirements in [Regulation 33-109](#) in the [Policy Statement to Regulation 33-109](#).

You can submit changes by accessing AMF E-Services via [clicSÉCUR](#).

If the firm is not registered for AMF E-Services, find out how to register by going to the [E-Services](#) web page.

Here are some examples of the forms to be used:

- [Form 33-109F5 – Change of Registration Information](#) is to be used to notify us of changes to the information submitted in the application for registration. It must be filed within 15 days of the change.
- [Form 33-109F3 – Business locations other than head office](#) is to be used when the firm:
 - Opens a new business location
 - Closes a business location
 - Modifies previously submitted information

This form must also be filed within 15 days following the change.

6.2 Update the firm's insurance if there are any changes

In order to remain in compliance with the regulatory requirements for insurance, the firm will have to reassess its obligations when considering any significant change (for example, in the nature of its business, the value of the assets under its management or the number of representatives acting for it).

You will need to notify us as soon as possible if you make any changes to or cancel your insurance or make a claim with your insurer. Send us your completed [Form 33-109F5 – Change of Registration Information](#).

We recommend that you send us a copy of the firm's current insurance policy each time it is renewed. You don't have to send us [Form 33-109F5](#) for a simple renewal. We do not consider a change in the expiry date as a change in the terms of your registration.

6.3 Add a registration category

If the firm would like to add one or more registration categories, you will need to complete the same main form as for the registration application: [Form 33-109F6 – Firm Registration](#). You will need to send it to us with the required materials. You will also have to submit the policies and procedures manual to the AMF in track changes in order to show how adding a registration category affects the firm’s manual.

Note that the firm may have to meet new requirements if it adds a new registration category.

The following table presents the sections to be completed and materials to be provided for such an application.

Section (addition of a category)	Documents to be filed
1.1 Firm’s legal name	
1.2 Firm’s NRD number	
1.4 Categories and jurisdictions in which the firm is seeking registration	
1.5 Exemptions	
3.1 The firm’s business	
3.3. Business documents	<p>You will have to file the policies and procedures manual in track changes to show the impact of adding a category on the firm’s manual</p> <p>We recommend you also file:</p> <ul style="list-style-type: none"> • the firm’s business continuity plan • the firm’s cyber security plan • documentation relating to possible conflicts of interest in connection with the new activities • client agreements entered into in connection with the new activities • the firm’s account opening form
5.1 Excess working capital	<p>Form 31-103F1 of Regulation 31-103</p> <p>You will have to file the calculation of excess working capital to demonstrate that the minimum working capital requirements are met for the new category</p>

Section (addition of a category)	Documents to be filed
5.4 Bonding and insurance	
5.5 Details on insurance	
5.6 Professional liability insurance	
5.7 Board of directors' resolution for insurance	
5.8 Insurance or bonding claims	You will have to provide a copy of the resolution
Part 6, Client relationships	
Part 9, Certification	

Add a registration category in derivatives

A firm registered for activities in securities is considered (deemed) registered to engage in the same activities in derivatives provided it meets certain conditions.

If the firm wishes to add the registration to the derivatives dealer or derivatives portfolio manager category, you will need to complete the same main form as for the firm's initial registration application: [Form 33-109F6 – Firm Registration](#). You will need to send it to us with the required materials. Also check CIRO's requirements.

You will need to send us your application to add these categories in Québec even if the AMF is not the firm's principal regulator.

6.4 Add a jurisdiction for the firm’s activities

If the firm would like to add one or more jurisdictions of Canada, you will have to complete the same main form as for the firm’s registration application: [Form 33-109F6 – Firm Registration](#). You will need to send it to us with the required documents.

In this guide, “jurisdiction of Canada” means a territory or province of Canada.

The following table shows the sections to be completed and materials to be provided for such an application.

Section (addition of a jurisdiction)	Documents to be filed
1.1 Firm’s name	
1.2 Firm’s NRD number	
1.4 Categories and jurisdictions in which the firm is seeking registration	
1.5 Exemptions	
3.9 Registration number (in Québec, the NEQ)	
5.4 Bonding and insurance	You will have to file a copy of the insurance policy (if the firm is not already registered in at least one category in another jurisdiction)
5.5 Insurance details	
5.6 Professional liability insurance	You will have to file a copy of your professional liability insurance if this requirement applies
Part 9, Certification	

6.5 Acquiring another registered firm or selling a registered firm (shares or assets)

Obtain the AMF’s permission prior to the transaction

A registered firm must, among other things, seek the AMF’s permission to:

- acquire 10% or more of the voting securities of another registered firm
- or
- sell 10% or more of its voting securities

Other circumstances may also require the AMF’s permission.



For more information on the circumstances that may require the AMF's permission, refer to sections 11.9 and 11.10 of [Regulation 31-103](#).

The firm must file a notice

In order to obtain the AMF's permission, you must notify us at least 30 days before proceeding with the transaction. You can notify us by letter or by completing the model notice form.

If we are not the principal regulator of the firm and the registered firm is seeking to make an acquisition (not a sale) in Québec, you will still need to notify us. You will also need to notify the principal regulator of the registered firm.



Important! Please note that we may object to the transaction. Should this occur, we may place conditions on our permission.

We therefore recommend that you wait to receive our permission before proceeding with the transaction.

Check which transactions are covered by this requirement

The following table shows the thresholds that will trigger the requirement to notify us:

Transaction involved	Who should give notice	Reference
<p>A registrant is seeking to acquire, for the first time, direct or indirect ownership, beneficial or otherwise, of 10% or more of the voting securities (or other securities convertible into voting securities) of:</p> <ul style="list-style-type: none"> • a firm registered in any jurisdiction of Canada or any foreign jurisdiction, or • the parent of the registered firm 	The registered firm proposing the acquisition	11.9
<p>A registered firm proposes to acquire all or a substantial part of the assets of a registrant in any jurisdiction of Canada or any foreign jurisdiction (e.g., a registrant's book of business, a business line or a division of the firm).</p>	The registered firm proposing the acquisition	11.9
<p>A registered firm knows (or has reason to believe) that a person, acting alone or in concert with others, is about to acquire, or has acquired, for the first time, direct or indirect ownership, beneficial or otherwise, of 10% or more of the voting securities or other securities convertible into voting securities of:</p> <ul style="list-style-type: none"> • the registered firm • the parent of the registered firm 	The registered firm that is the target of the acquisition	11.10

What we analyze in determining whether to provide our permission

You will need to include certain facts in your notice of acquisition to enable us to analyze the firm's application and determine if the acquisition

- is likely to give rise to a conflict of interest
- is likely to hinder the firm in complying with securities legislation
- is inconsistent with an adequate level of protection of the public or
- is otherwise prejudicial to the public interest



To find out what materials and information need to be attached to a notice of acquisition, refer to section 11.9 of [Policy Statement to Regulation 31-103](#).

Notify the firm's clients

If we allow the firm to proceed with the transaction, the firm will have to give its clients advance notice of the transaction. The firm's clients will then have the right to close their accounts if that is their wish given the circumstances.



Important! Your clients' accounts belong to them, so you must explain the procedure for transferring an account to another firm to them. You will also have to obtain their consent to make such transfers.

6.6 Terminate the firm's activities (voluntary surrender)

If the firm would like to terminate the activities for which it is registered, you will need to apply to surrender its registration. You will have to provide information explaining your decision. If we deem it necessary, we might impose terms and conditions to protect the interests of the firm's clients.

Send an application to the AMF

You may apply to surrender the firm's registration in one or more categories at any time.

You will need to send us your written request via AMF E-Services. No form exists for a voluntary surrender application.

If the firm is also registered in Ontario, you will need to send a separate application to the OSC.

Provide the required information

You must provide an officer's or partner's certificate supporting the application.

Your application will have to include everything we need to understand and assess it. Here are some elements to include and questions to answer:

In this guide, "jurisdiction of Canada" means a territory or province of Canada.

1. The category or categories for which registration is to be surrendered
2. The underlying reasons for the voluntary surrender application
3. The jurisdictions of Canada involved
4. The date that the firm ceased activities
5. How did the firm cease, or how does it plan to cease, its activities (e.g., sale of assets, sale of shares, bankruptcy)?
6. The number of clients in Québec and the other jurisdictions of Canada where you are seeking to surrender the firm's registration
7. Have the firm's clients been notified that it has ceased or will cease its activities? How and when?
8. Does the firm hold client assets?
9. Confirmation that the client assets have been transferred or, if they have not been transferred, the date that they will be transferred

10. Does the firm owe money to its clients? If so, has the money been returned to them? If not, when will it be returned?
11. If the firm is registered as an investment fund manager, are the managed funds private funds? If so, what will happen to the funds upon surrender of registration? Will they be liquidated?
12. Are there any complaints filed against the firm or its representatives?
13. Are their legal claims or actions in progress involving the firm or individuals acting directly or indirectly on its behalf?
14. A statement of financial position and an income statement of the firm after the date the registrable activities ceased, and confirmation that the statement of financial position provided does not include any assets and liabilities related to the registrable activities

Note that we may ask for more information once we start analyzing the application.

You will also have to submit a notice of termination for the individuals listed in the NRD. You will need to complete [Form 33-109F2 – Change or Surrender of Individual Categories](#) for the individuals and categories covered by the voluntary surrender application. Refer to the [NRD User Guide](#) for more information on how to complete this notice.

Note that even if you have filed an application to surrender registration:

- the firm will have to retain at least one representative in each category covered by the voluntary surrender application for as long as it has clients to serve
- the positions of UDP and CCO will have to be maintained while the voluntary surrender application is being processed
- regulatory requirements and fees will continue to apply until you receive a decision on your voluntary surrender application

It usually takes several weeks to process a voluntary surrender application, as there are analyses and administrative steps to complete, sometimes in coordination with other jurisdictions of Canada.

Read the AMF's decision before acting

Once our analysis is complete, you will receive a written decision. Even if the decision confirms the surrender of registration:

- The AMF retains jurisdiction over acts that the firm may have committed prior to surrender. We can investigate and impose sanctions, for example
- The firm must keep the records required by [Regulation 31-103](#) for seven years from their preparation date. They must be kept in a safe location, in a durable, legible form and in such a way that they can be provided to us within a reasonable time



For more information, see:

- Section 153 of the [Securities Act](#)
- Section 11.6 of [Regulation 31-103](#)
- Section 10.6 of the [Policy Statement to Regulation 31-103](#)
- [Form 33-109F2](#)

6.7 If an individual declares bankruptcy

You will need to notify us if a registered individual or a permitted individual of the firm declares personal bankruptcy.

We may investigate and impose conditions to maintain the firm's registration. For example, we may require the firm to supervise the person's trading and submit reports. For more information on the conditions for supervising a person's trading, refer to [CSA Staff Notice 31-349 – Change to Standard Form Reports for Close Supervision and Strict Supervision Terms and Conditions](#).

7. Resources to get help before, during or after the registration process

We encourage you to always refer to [AMF E-Services](#): most requests and changes may be submitted to us by this means.

If a request cannot be submitted via [AMF E-Services](#), you can send it to inscription@lautorite.qc.ca.

Any questions about the registration process or this guide may also be sent to inscription@lautorite.qc.ca.

If you have any questions about the AMF's activities, please contact our [information centre](#).